

LATÉCOÈRE

Global Hedge Position

30/06/2020

KERIUS Finance SAS

Conseiller en Investissements Financiers

Membre de l'ANACOFI CIF- Association agréée par l'AMF - ORIAS N° 13000716

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Global view

Hedging Summary

Hedging Minimum

	Hedge Reference	Position	CCY	Hedge Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURCZK	2014	SELL	EUR	-18,000,000	-18,000,000		100%	0%	25.4000	25.4000
	2015	SELL	EUR	-24,000,000	-24,000,000		100%	0%	27.1487	27.1487
	2016	SELL	EUR	-24,000,000	-24,000,000		100%	0%	27.1700	27.1700
	2017	SELL	EUR	-24,000,000	-24,000,000		100%	0%	26.8732	26.8732
	2018	SELL	EUR	-24,000,000	-24,000,000		100%	0%	26.5280	26.5280
	2019	SELL	EUR	-48,000,000	-48,000,000		100%	0%	25.7912	25.7912
	2020	SELL	EUR	-44,400,000	-48,000,000		93%	0%	26.5800	26.5800
	2021	SELL	EUR	-37,682,243	-48,000,000		79%	0%	26.7500	26.7500
EURUSD	2014	SELL	USD	-340,700,000	-340,700,000		100%	0%	1.3111	1.3111
	2015	SELL	USD	-365,000,000	-365,000,000		100%	0%	1.3275	1.3275
	2016	SELL	USD	-370,250,000	-370,250,000		100%	0%	1.1882	1.1882
	2017	SELL	USD	-326,000,000	-326,000,000		100%	0%	1.1405	1.1405
	2018	SELL	USD	-395,000,000	-395,000,000		100%	0%	1.1587	1.1587
	2019	SELL	USD	-419,000,000	-413,000,000		101%	0%	1.1772	1.1772
	2020	SELL	USD	-545,000,000	-420,000,000		130%	0%	1.1998	1.1998
	2021	SELL	USD	-430,350,000	-417,000,000		103%	0%	1.1701	1.1701
USDBRL	2014	SELL	USD	-9,000,000	-9,000,000		100%	0%	2.1100	2.1100
	2015	SELL	USD	-12,000,000	-12,000,000		100%	0%	2.6024	2.6024
	2016	SELL	USD	-9,600,000	-9,600,000		100%	0%	3.3918	3.3918
	2017	SELL	USD	-4,000,000	-4,800,000		83%	0%	3.7000	3.7000
	2018		USD	0	0		0%		0.0000	0.0000
	2019	SELL	USD	-15,000,000	-15,000,000		100%	0%	4.2800	4.2800
	2020	SELL	USD	-15,000,000	-15,000,000		100%	0%	4.2165	4.2165
USDMXN	2015		USD	0	0		0%		0.0000	0.0000
	2016		USD	0	0		0%		0.0000	0.0000
	2017	SELL	USD	-6,000,000	-6,000,000		100%	0%	18.2884	18.2884
	2018		USD	0	0		0%		0.0000	0.0000
	2019	SELL	USD	-11,400,000	-11,400,000		100%	0%	20.0167	20.0167
	2020	SELL	USD	-2,506,266	-12,953,368		19%	0%	19.9500	19.9500

Hedging Summary

Hedging Maximum

	Hedge Reference	Position	CCY	Hedge Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURCZK	2014	SELL	EUR	-18,000,000	-18,000,000		100%	0%	25.4000	25.4000
	2015	SELL	EUR	-24,000,000	-24,000,000		100%	0%	27.1487	27.1487
	2016	SELL	EUR	-24,000,000	-24,000,000		100%	0%	27.1700	27.1700
	2017	SELL	EUR	-24,000,000	-24,000,000		100%	0%	26.8732	26.8732
	2018	SELL	EUR	-24,000,000	-24,000,000		100%	0%	26.5280	26.5280
	2019	SELL	EUR	-48,000,000	-48,000,000		100%	0%	25.7912	25.7912
	2020	SELL	EUR	-44,400,000	-48,000,000		93%	0%	26.5800	26.5800
	2021	SELL	EUR	-37,682,243	-48,000,000		79%	0%	26.7500	26.7500
EURUSD	2014	SELL	USD	-340,700,000	-340,700,000		100%	0%	1.3111	1.3111
	2015	SELL	USD	-365,000,000	-365,000,000		100%	0%	1.3275	1.3275
	2016	SELL	USD	-370,250,000	-370,250,000		100%	0%	1.1882	1.1882
	2017	SELL	USD	-326,000,000	-326,000,000		100%	0%	1.1405	1.1405
	2018	SELL	USD	-395,000,000	-395,000,000		100%	0%	1.1587	1.1587
	2019	SELL	USD	-419,000,000	-413,000,000		101%	0%	1.1772	1.1772
	2020	SELL	USD	-615,000,000	-420,000,000		146%	0%	1.2039	1.2039
	2021	SELL	USD	-545,350,000	-417,000,000		131%	0%	1.1785	1.1785
USDBRL	2014	SELL	USD	-9,000,000	-9,000,000		100%	0%	2.1100	2.1100
	2015	SELL	USD	-12,000,000	-12,000,000		100%	0%	2.6024	2.6024
	2016	SELL	USD	-9,600,000	-9,600,000		100%	0%	3.3918	3.3918
	2017	SELL	USD	-4,000,000	-4,800,000		83%	0%	3.7000	3.7000
	2018		USD	0	0		0%		0.0000	0.0000
	2019	SELL	USD	-15,000,000	-15,000,000		100%	0%	4.2800	4.2800
	2020	SELL	USD	-15,000,000	-15,000,000		100%	0%	4.2165	4.2165
USDMXN	2015		USD	0	0		0%		0.0000	0.0000
	2016		USD	0	0		0%		0.0000	0.0000
	2017	SELL	USD	-6,000,000	-6,000,000		100%	0%	18.2884	18.2884
	2018		USD	0	0		0%		0.0000	0.0000
	2019	SELL	USD	-11,400,000	-11,400,000		100%	0%	20.0167	20.0167
	2020	SELL	USD	-2,506,266	-12,953,368		19%	0%	19.9500	19.9500

Hedging Performance

Hedging Minimum

	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCZK	2014	SELL	EUR	-18,000,000	-457,200,000	25.4000	25.0000	7,200,000	0	7,200,000
	2015	SELL	EUR	-24,000,000	-651,568,000	27.1487	26.7500	9,568,000	0	9,568,000
	2016	SELL	EUR	-24,000,000	-652,080,000	27.1700	26.3000	20,880,000	0	20,880,000
	2017	SELL	EUR	-24,000,000	-644,956,000	26.8732	27.0000	-3,044,000	0	-3,044,000
	2018	SELL	EUR	-24,000,000	-636,672,000	26.5280	27.0000	-11,328,000	0	-11,328,000
	2019	SELL	EUR	-48,000,000	-1,237,979,000	25.7912	25.7900	59,000	0	59,000
	2020	SELL	EUR	-44,400,000	-1,180,152,000	26.5800	24.5000	92,352,000	0	92,352,000
	2021	SELL	EUR	-37,682,243	-1,008,000,000	26.7500	24.5000	84,785,047	0	84,785,047
EURUSD	2014	SELL	USD	-340,700,000	-259,855,732	1.3111	1.3500	7,485,362	0	7,485,362
	2015	SELL	USD	-365,000,000	-274,962,173	1.3275	1.3500	4,591,803	0	4,591,803
	2016	SELL	USD	-370,250,000	-311,611,628	1.1882	1.2400	12,495,319	0	12,495,319
	2017	SELL	USD	-326,000,000	-285,843,107	1.1405	1.2400	22,939,881	0	22,939,881
	2018	SELL	USD	-395,000,000	-340,905,226	1.1587	1.2400	22,356,839	0	22,356,839
	2019	SELL	USD	-419,000,000	-355,924,414	1.1772	1.2400	18,021,189	0	18,021,189
	2020	SELL	USD	-545,000,000	-454,258,914	1.1998	1.2400	15,148,550	0	15,148,550
	2021	SELL	USD	-430,350,000	-367,791,141	1.1701	1.2400	18,325,640	0	18,325,640
USDBRL	2014	SELL	USD	-9,000,000	-18,990,000	2.1100	1.9300	1,620,000	0	1,620,000
	2015	SELL	USD	-12,000,000	-31,228,500	2.6024	2.4000	2,428,500	0	2,428,500
	2016	SELL	USD	-9,600,000	-32,560,880	3.3918	2.5000	8,560,880	0	8,560,880
	2017	SELL	USD	-4,000,000	-14,800,000	3.7000	3.0000	3,360,000	0	3,360,000
	2019	SELL	USD	-15,000,000	-64,200,000	4.2800	4.5000	-3,300,000	0	-3,300,000
	2020	SELL	USD	-15,000,000	-63,247,500	4.2165	4.5000	-4,252,500	0	-4,252,500
USDMXN	2017	SELL	USD	-6,000,000	-109,730,450	18.2884	16.2000	12,530,450	0	12,530,450
	2019	SELL	USD	-11,400,000	-228,190,000	20.0167	18.6000	16,150,000	0	16,150,000
	2020	SELL	USD	-2,506,266	-50,000,000	19.9500	19.3000	1,629,073	0	1,629,073

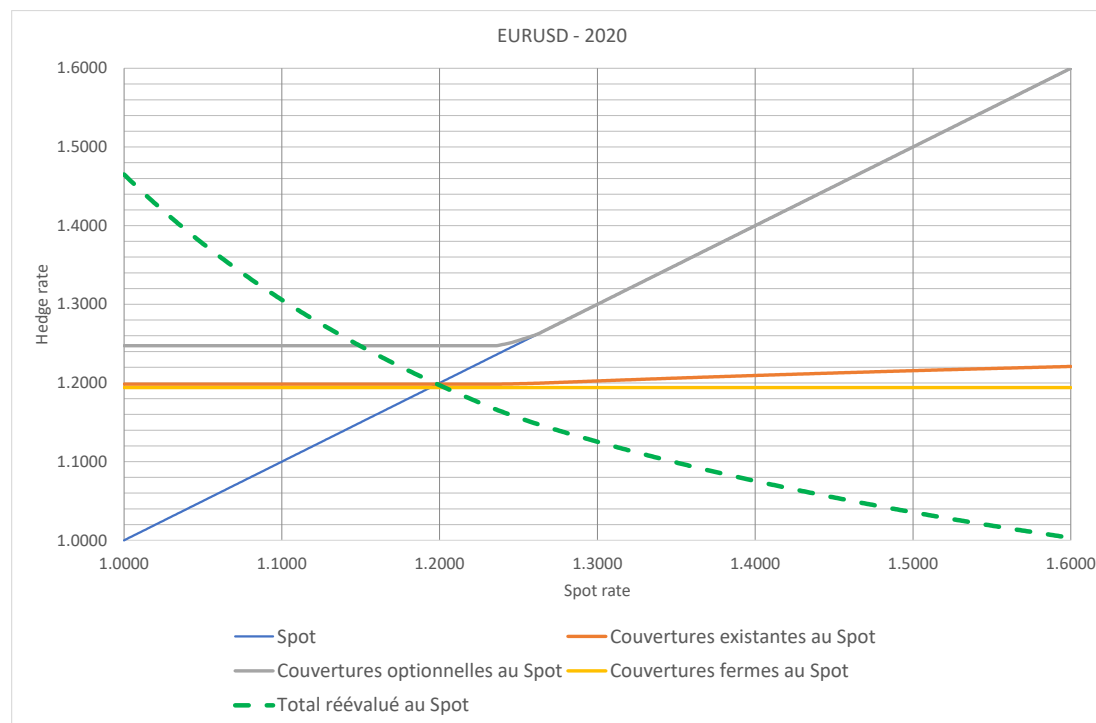
Hedging Performance

Hedging Maximum

	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCZK	2014	SELL	EUR	-18,000,000	-457,200,000	25.4000	25.0000	7,200,000	0	7,200,000
	2015	SELL	EUR	-24,000,000	-651,568,000	27.1487	26.7500	9,568,000	0	9,568,000
	2016	SELL	EUR	-24,000,000	-652,080,000	27.1700	26.3000	20,880,000	0	20,880,000
	2017	SELL	EUR	-24,000,000	-644,956,000	26.8732	27.0000	-3,044,000	0	-3,044,000
	2018	SELL	EUR	-24,000,000	-636,672,000	26.5280	27.0000	-11,328,000	0	-11,328,000
	2019	SELL	EUR	-48,000,000	-1,237,979,000	25.7912	25.7900	59,000	0	59,000
	2020	SELL	EUR	-44,400,000	-1,180,152,000	26.5800	24.5000	92,352,000	0	92,352,000
	2021	SELL	EUR	-37,682,243	-1,008,000,000	26.7500	24.5000	84,785,047	0	84,785,047
EURUSD	2014	SELL	USD	-340,700,000	-259,855,732	1.3111	1.3500	7,485,362	0	7,485,362
	2015	SELL	USD	-365,000,000	-274,962,173	1.3275	1.3500	4,591,803	0	4,591,803
	2016	SELL	USD	-370,250,000	-311,611,628	1.1882	1.2400	12,495,319	0	12,495,319
	2017	SELL	USD	-326,000,000	-285,843,107	1.1405	1.2400	22,939,881	0	22,939,881
	2018	SELL	USD	-395,000,000	-340,905,226	1.1587	1.2400	22,356,839	0	22,356,839
	2019	SELL	USD	-419,000,000	-355,924,414	1.1772	1.2400	18,021,189	0	18,021,189
	2020	SELL	USD	-615,000,000	-510,858,540	1.2039	1.2400	13,559,101	0	13,559,101
	2021	SELL	USD	-545,350,000	-462,730,200	1.1785	1.2400	15,993,610	0	15,993,610
USDBRL	2014	SELL	USD	-9,000,000	-18,990,000	2.1100	1.9300	1,620,000	0	1,620,000
	2015	SELL	USD	-12,000,000	-31,228,500	2.6024	2.4000	2,428,500	0	2,428,500
	2016	SELL	USD	-9,600,000	-32,560,880	3.3918	2.5000	8,560,880	0	8,560,880
	2017	SELL	USD	-4,000,000	-14,800,000	3.7000	3.0000	3,360,000	0	3,360,000
	2019	SELL	USD	-15,000,000	-64,200,000	4.2800	4.5000	-3,300,000	0	-3,300,000
	2020	SELL	USD	-15,000,000	-63,247,500	4.2165	4.5000	-4,252,500	0	-4,252,500
USDMXN	2017	SELL	USD	-6,000,000	-109,730,450	18.2884	16.2000	12,530,450	0	12,530,450
	2019	SELL	USD	-11,400,000	-228,190,000	20.0167	18.6000	16,150,000	0	16,150,000
	2020	SELL	USD	-2,506,266	-50,000,000	19.9500	19.3000	1,629,073	0	1,629,073

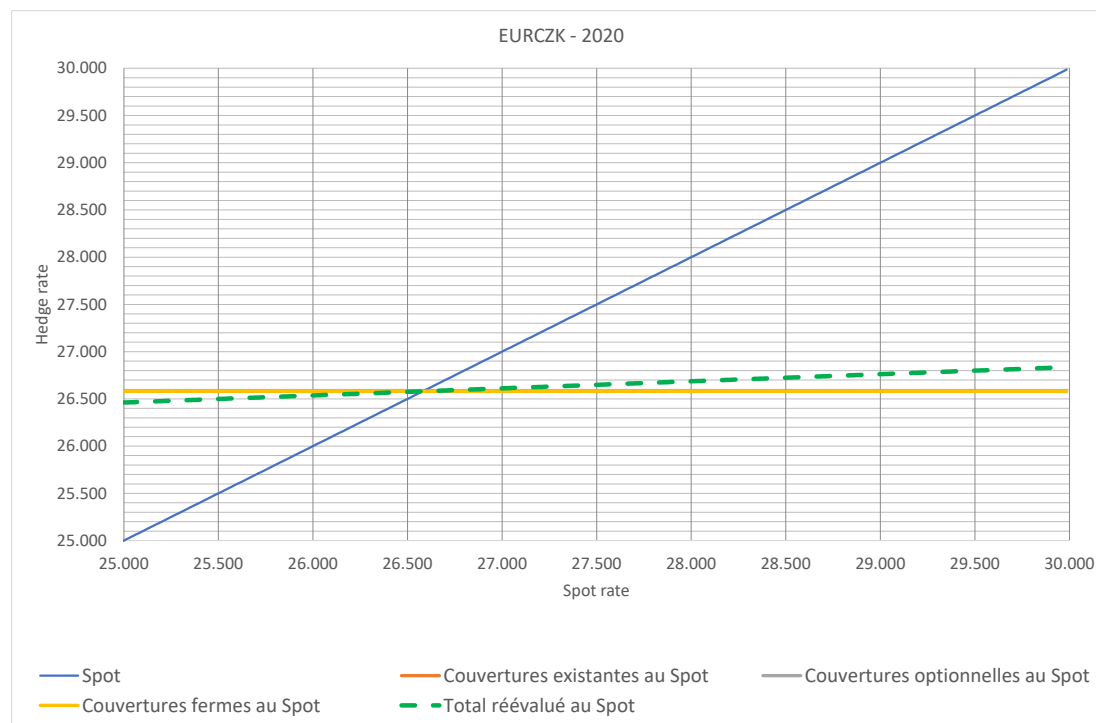
Sensitivity EURUSD

Spot de simulation	EURUSD - 2020			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
1.0000	1.4652	1.1985	1.2473	1.1941
1.0500	1.3771	1.1985	1.2473	1.1941
1.1000	1.3057	1.1985	1.2473	1.1941
1.1500	1.2467	1.1985	1.2473	1.1941
1.2000	1.1972	1.1985	1.2473	1.1941
1.2500	1.1559	1.1991	1.2541	1.1941
1.3000	1.1253	1.2026	1.3000	1.1941
1.3500	1.0989	1.2062	1.3500	1.1941
1.4000	1.0754	1.2095	1.4000	1.1941
1.4500	1.0545	1.2127	1.4500	1.1941
1.5000	1.0357	1.2156	1.5000	1.1941
1.5500	1.0186	1.2184	1.5500	1.1941
1.6000	1.0032	1.2210	1.6000	1.1941



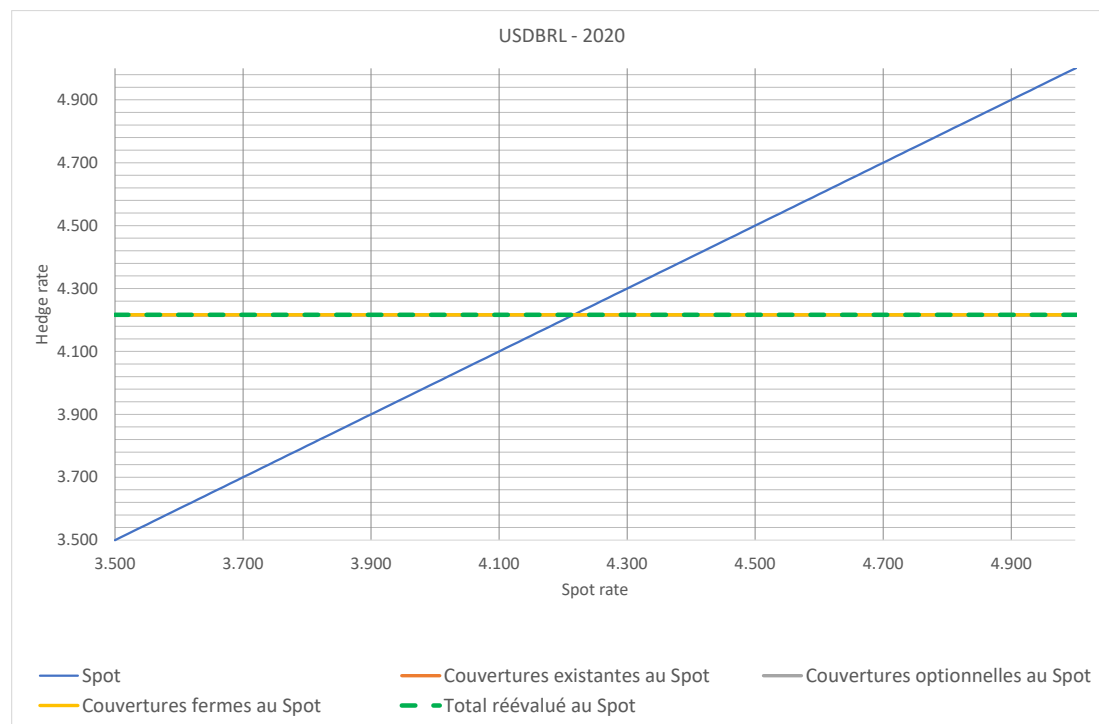
Sensitivity EURCZK

Spot de simulation	EURCZK - 2020			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
24.0000	26.3865	26.5800		26.5800
24.5000	26.4240	26.5800		26.5800
25.0000	26.4615	26.5800		26.5800
25.5000	26.4990	26.5800		26.5800
26.0000	26.5365	26.5800		26.5800
26.5000	26.5740	26.5800		26.5800
27.0000	26.6115	26.5800		26.5800
27.5000	26.6490	26.5800		26.5800
28.0000	26.6865	26.5800		26.5800



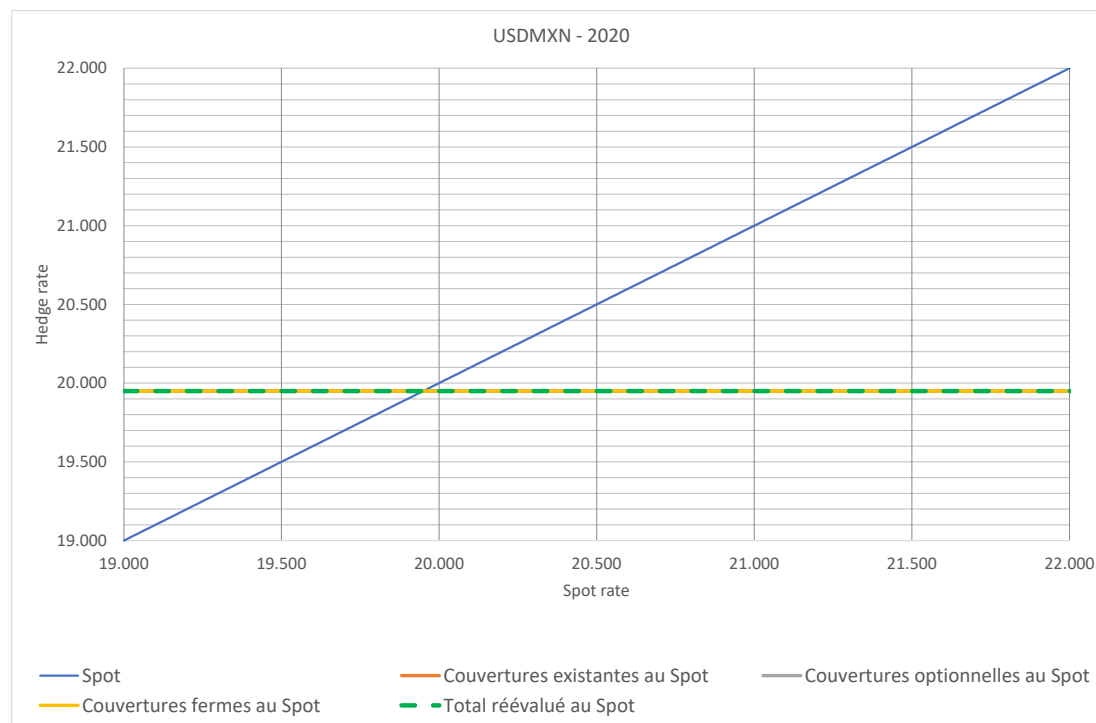
Sensitivity USDBRL

Spot de simulation	USDBRL - 2020			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
3.5000	4.2165	4.2165	4.2165	4.2165
3.6000	4.2165	4.2165	4.2165	4.2165
3.7000	4.2165	4.2165	4.2165	4.2165
3.8000	4.2165	4.2165	4.2165	4.2165
3.9000	4.2165	4.2165	4.2165	4.2165
4.0000	4.2165	4.2165	4.2165	4.2165
4.1000	4.2165	4.2165	4.2165	4.2165
4.2000	4.2165	4.2165	4.2165	4.2165
4.3000	4.2165	4.2165	4.2165	4.2165

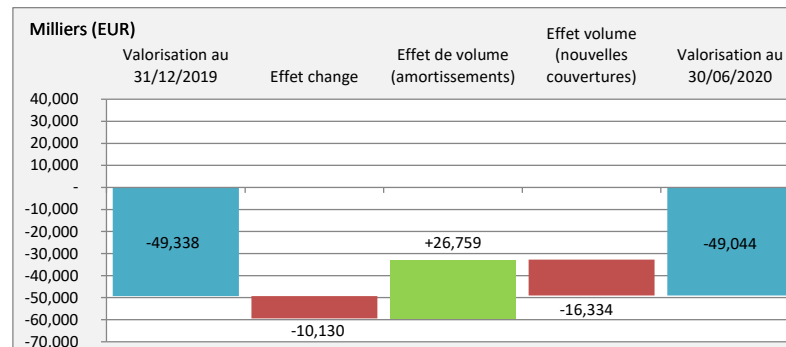


Sensitivity USDMXN

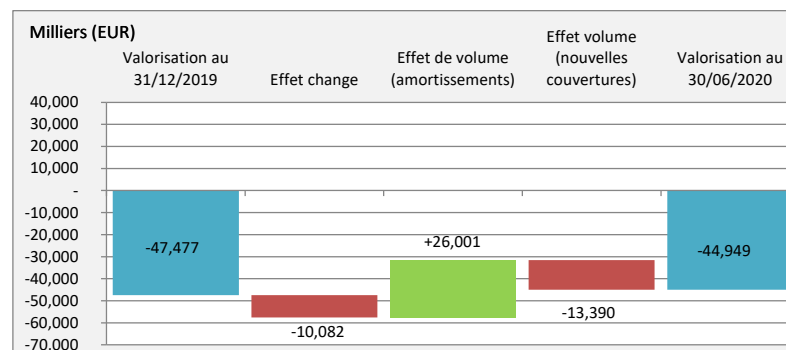
Spot de simulation	USDMXN - 2020			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
19.0000	19.9500	19.9500	19.9500	19.9500
19.2500	19.9500	19.9500	19.9500	19.9500
19.5000	19.9500	19.9500	19.9500	19.9500
19.7500	19.9500	19.9500	19.9500	19.9500
20.0000	19.9500	19.9500	19.9500	19.9500
20.2500	19.9500	19.9500	19.9500	19.9500
20.5000	19.9500	19.9500	19.9500	19.9500
20.7500	19.9500	19.9500	19.9500	19.9500
21.0000	19.9500	19.9500	19.9500	19.9500



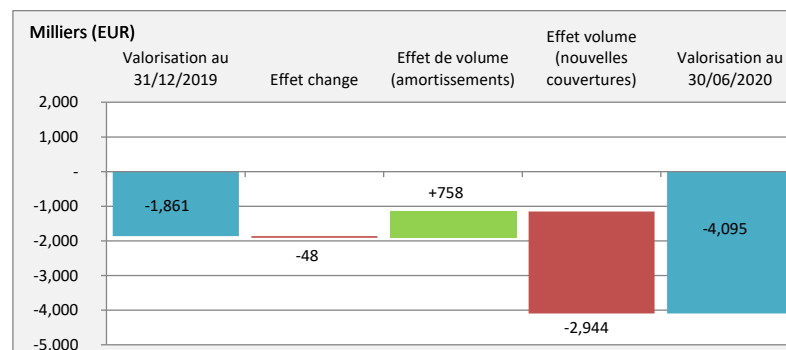
Fair Value



Intrinsic Value



Time Value

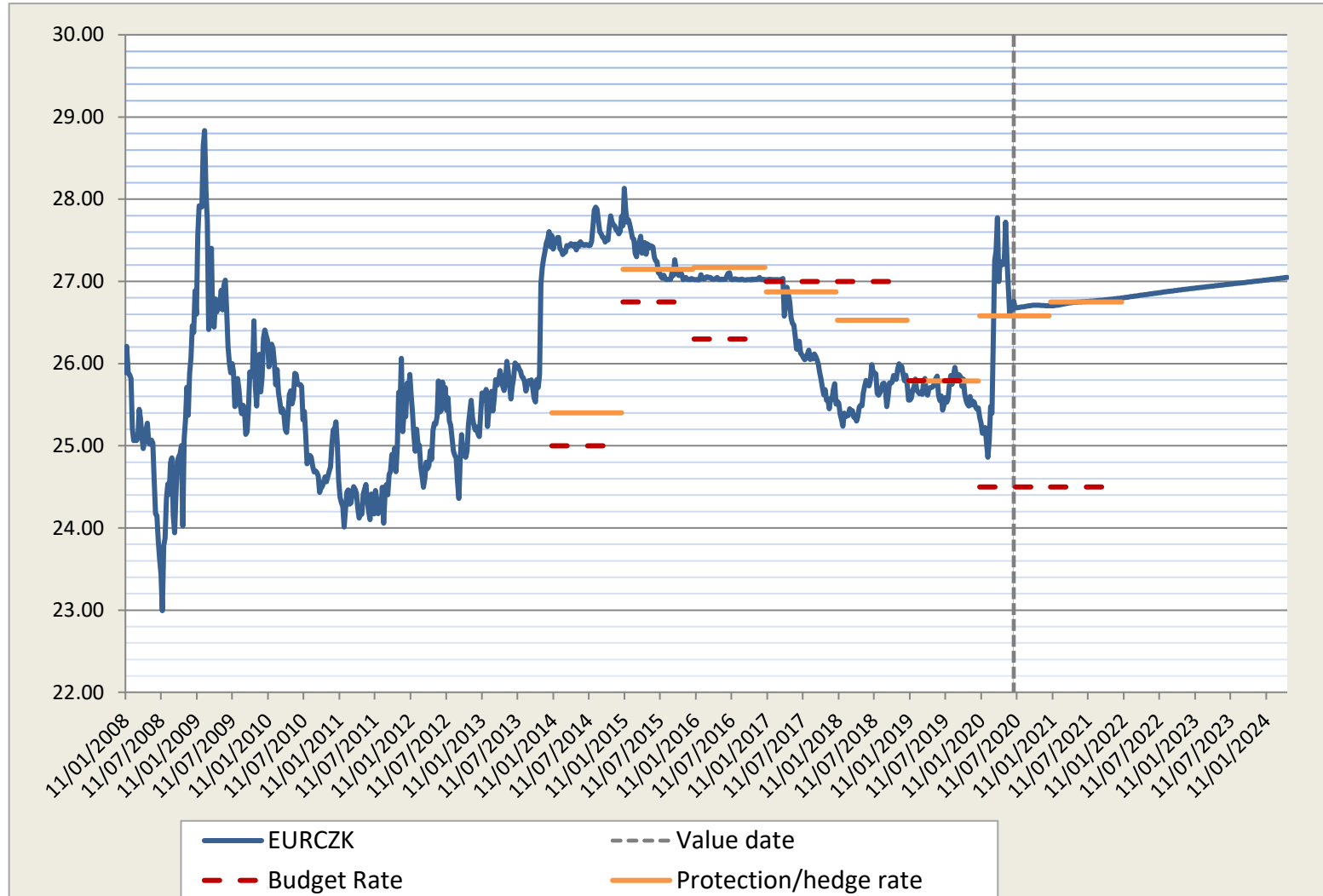


MTM Analysis CCY/Volume effect (Table)

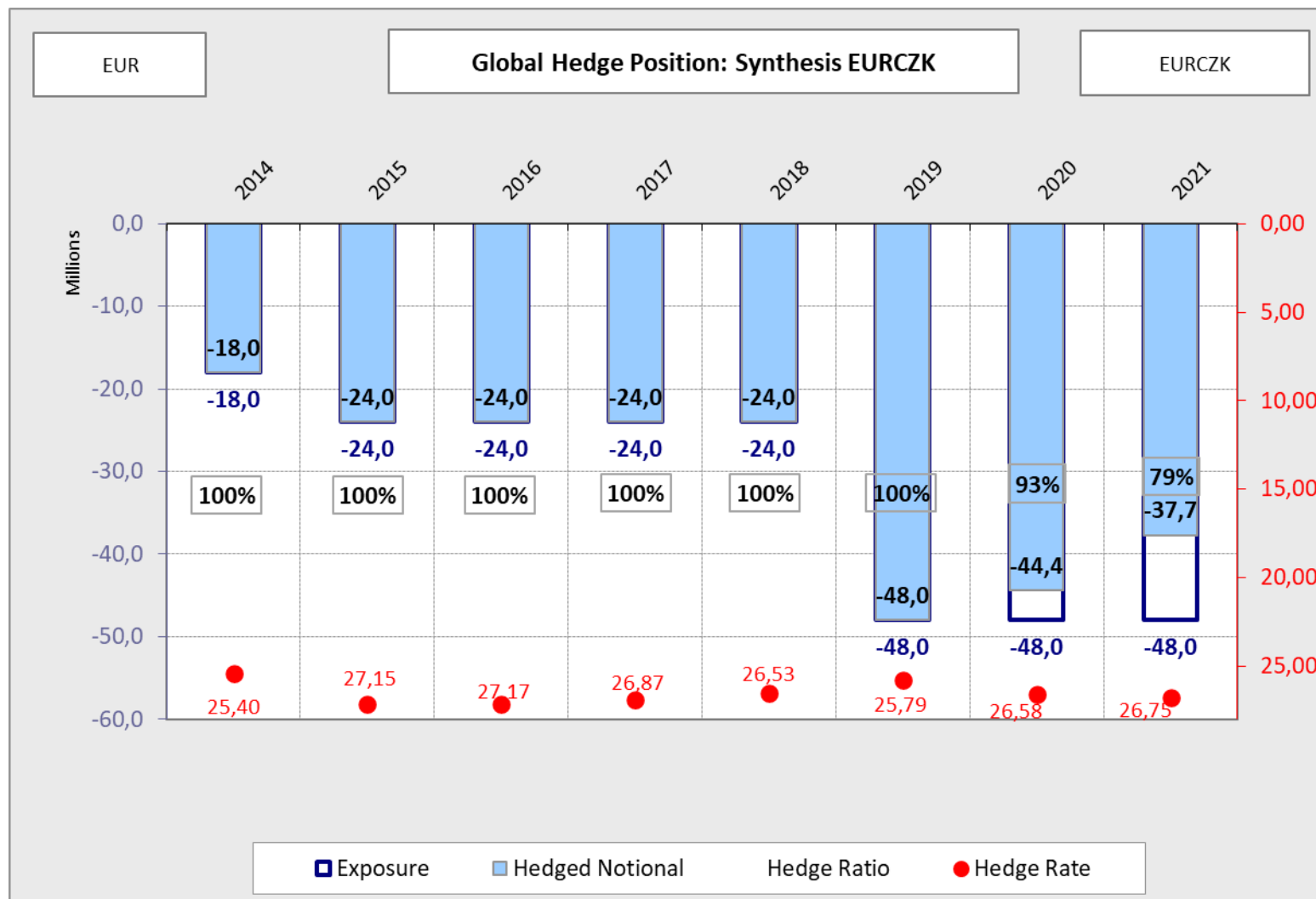
PORTEFEUILLE DE COUVERTURE FX		Fair Value (Euros)					Intrinsic Value (Euros)					Time Value (Euros)				
TOTAL		EURCZK	EURUSD	USDBRL	USDMXN		TOTAL	EURCZK	EURUSD	USDBRL	USDMXN	TOTAL	EURCZK	EURUSD	USDBRL	USDMXN
Valorisation au 31/12/2019		-49,338,243	2,193,394	-51,929,873	398,236	0	-47,476,800	2,193,394	-50,174,866	504,671	0	-1,861,443	0	-1,755,008	-106,435	0
Effet DEVISE		-10,130,151	-1,584,963	-7,061,552	-1,483,635	0	-10,082,285	-1,584,963	-6,941,907	-1,555,416	0	-47,865	0	-119,646	71,780	0
Effet VOLUME	lié aux couvertures échues	26,758,812	-879,941	27,891,323	-252,571	0	26,000,581	-879,941	27,169,959	-289,436	0	758,230	0	721,365	36,866	0
	lié aux nouvelles couvertures	-16,334,238	0	-15,326,927	0	-1,007,312	-13,390,477	0	-12,382,047	0	-1,008,430	-2,943,762	0	-2,944,880	0	1,118
	Total Effet VOLUME	10,424,573	-879,941	12,564,397	-252,571	-1,007,312	12,610,105	-879,941	14,787,912	-289,436	-1,008,430	-2,185,531	0	-2,223,515	36,866	1,118
Valorisation au 30/06/2020		-49,043,820	-271,510	-46,427,029	-1,337,970	-1,007,312	-44,948,981	-271,510	-42,328,860	-1,340,181	-1,008,430	-4,094,839	0	-4,098,168	2,211	1,118
TOTAL VARIATION		294,423	-2,464,904	5,502,845	-1,736,206	-1,007,312	2,527,819	-2,464,904	7,846,005	-1,844,852	-1,008,430	-2,233,397	0	-2,343,161	108,646	1,118

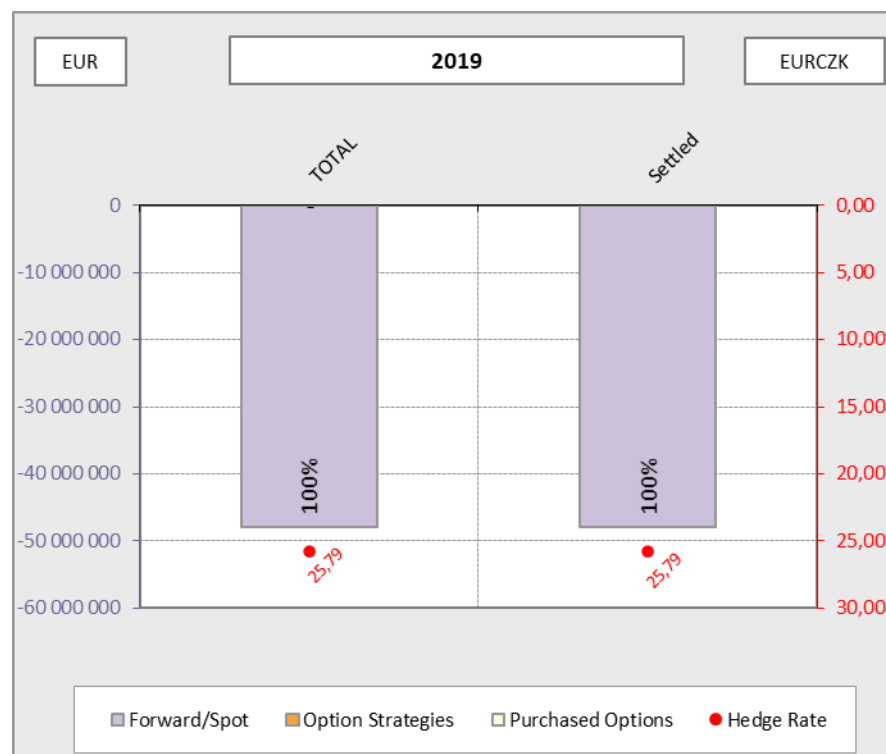
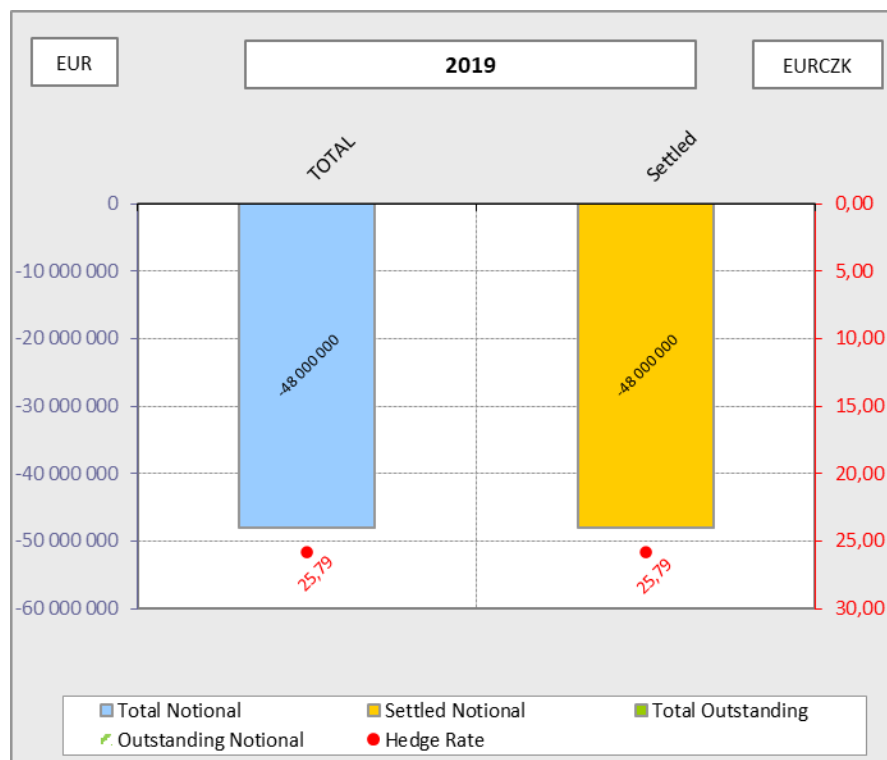
Detailed analysis by currency

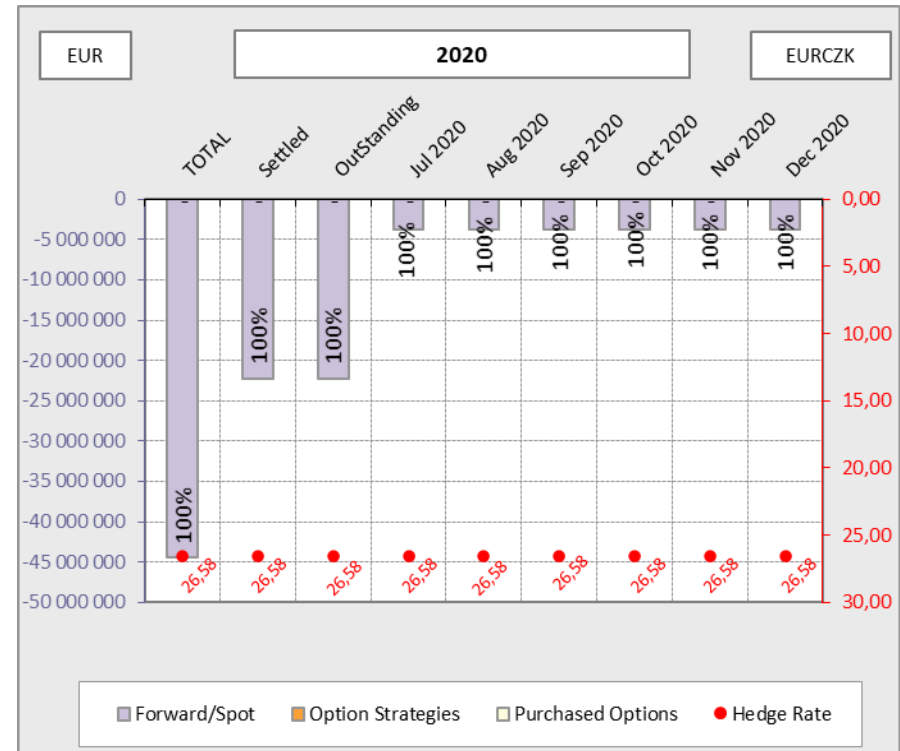
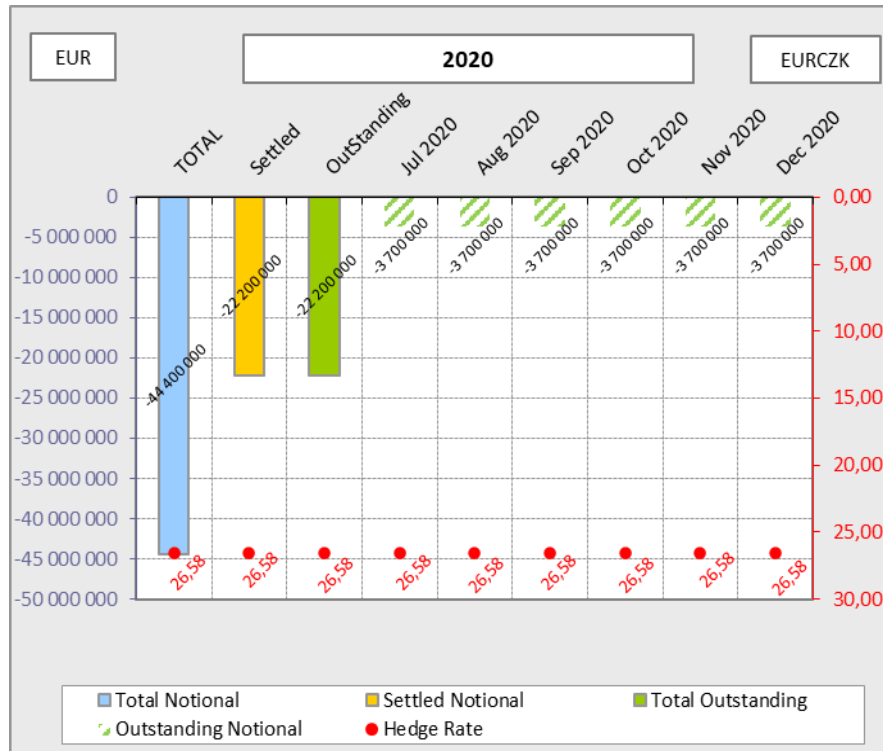
EURCZK - Historical & Planned

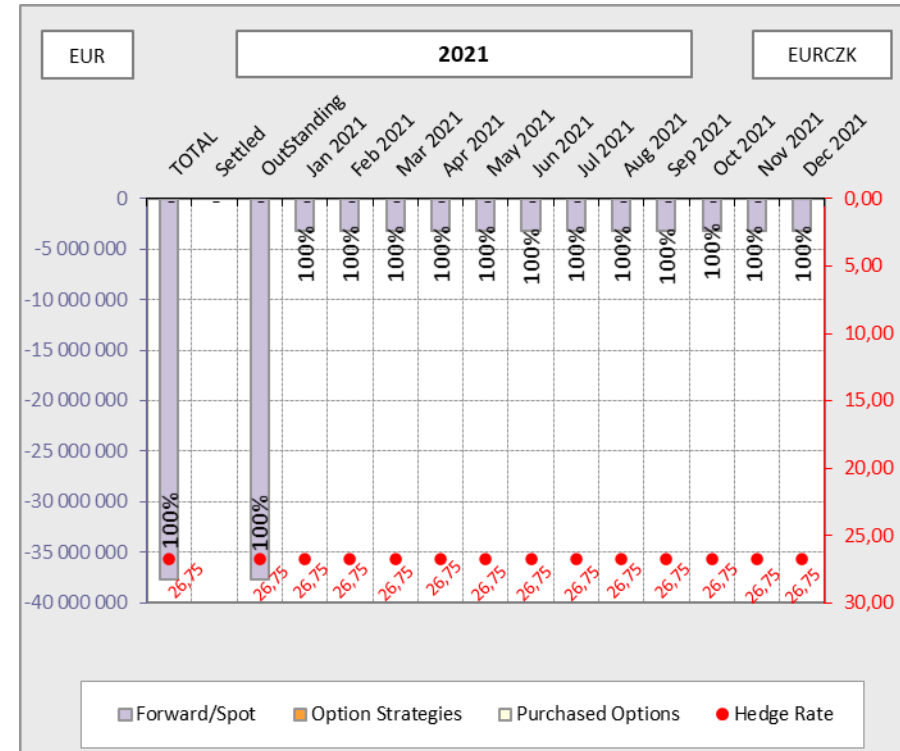
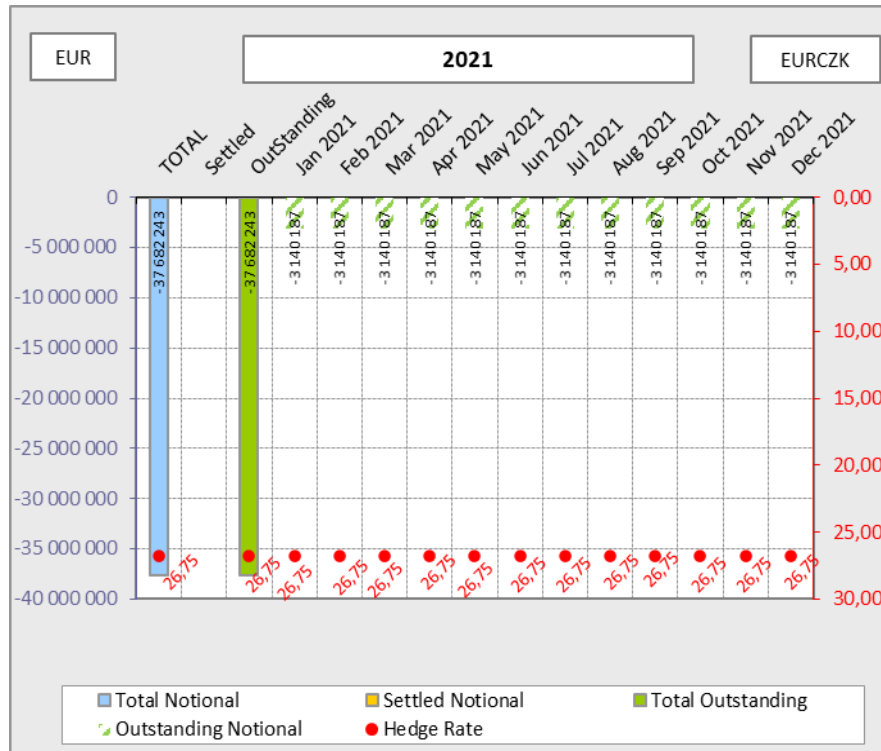


EURCZK - Synthesis

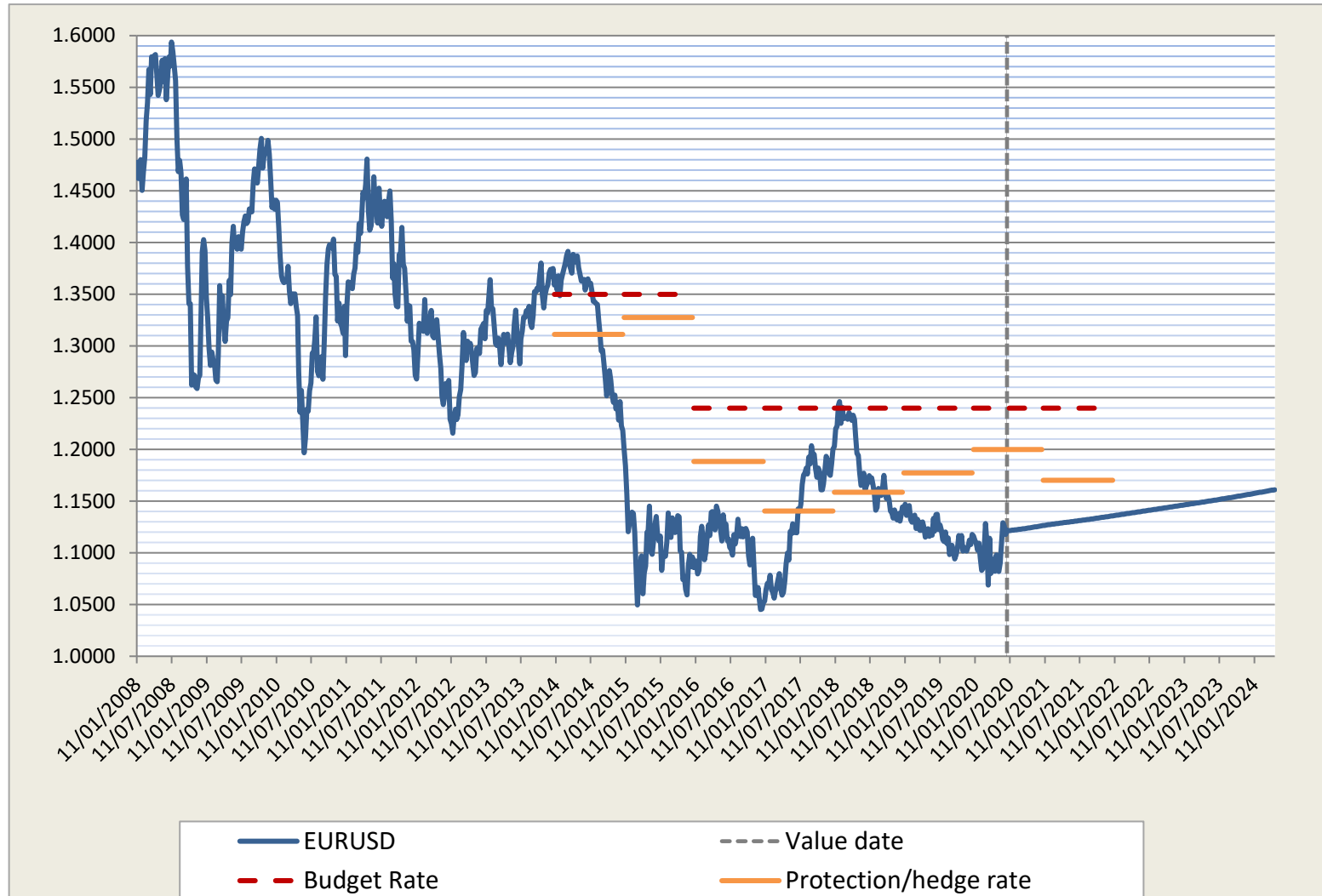




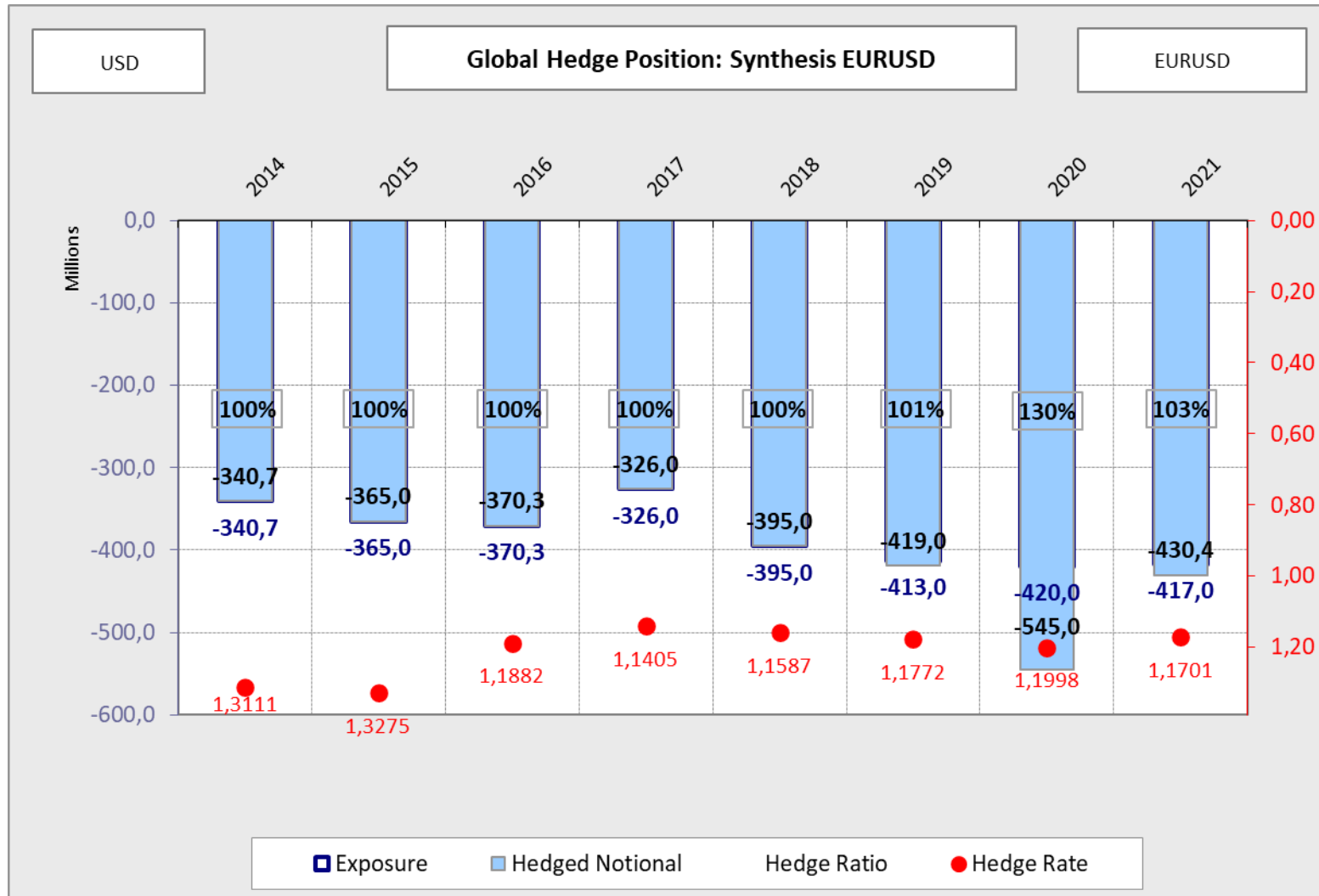




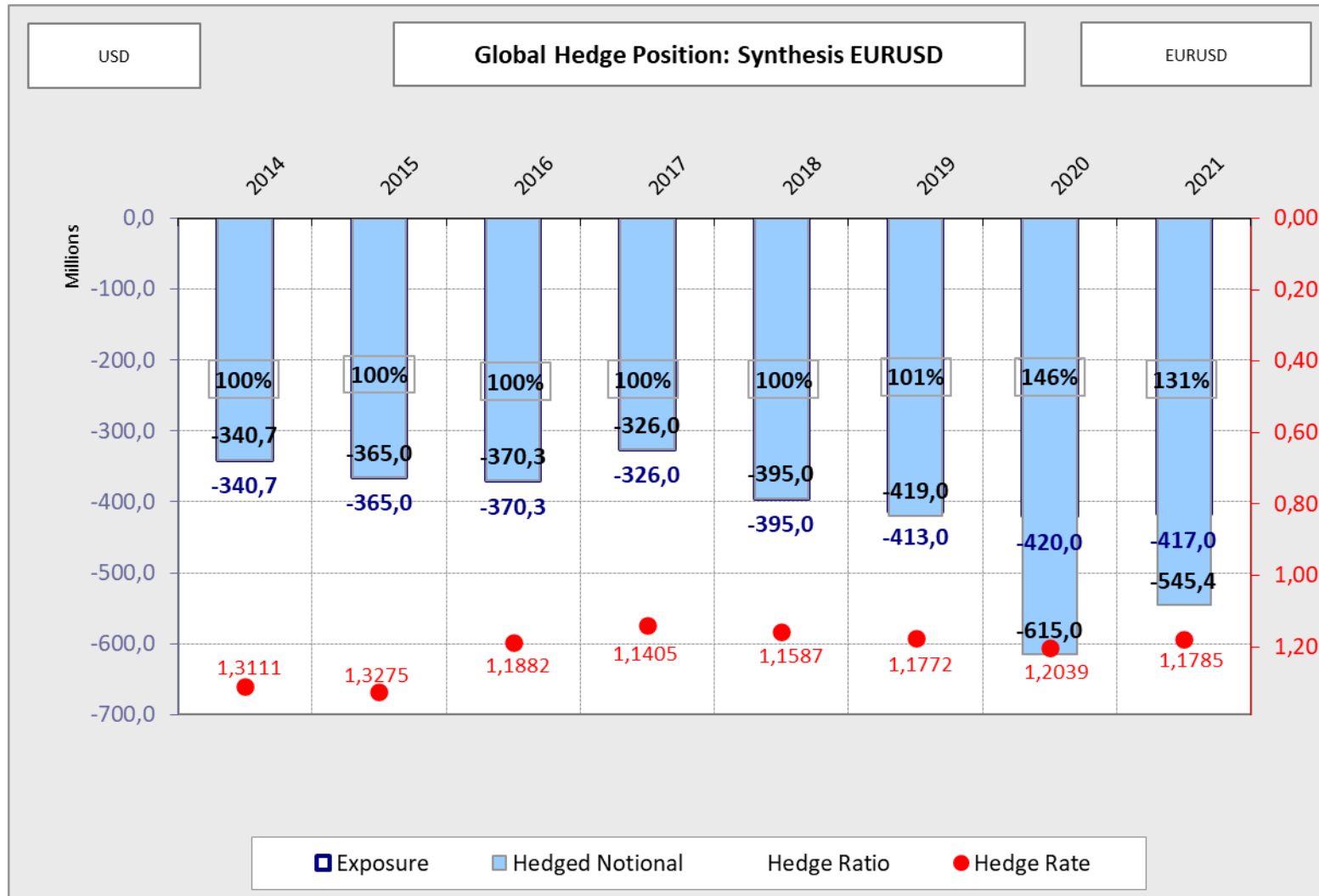
EURUSD - Historical & Planned

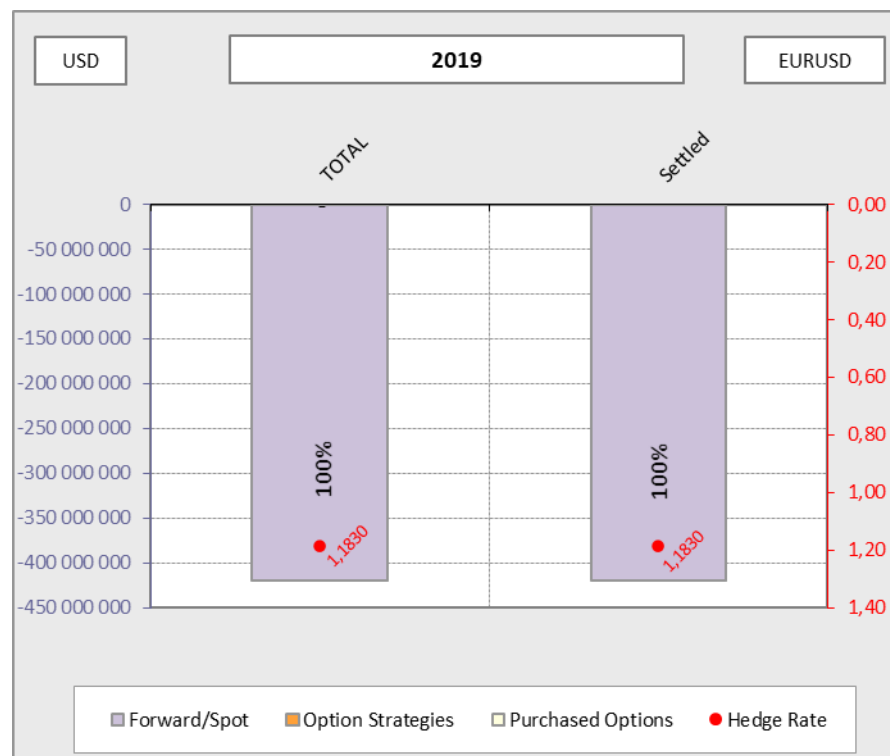
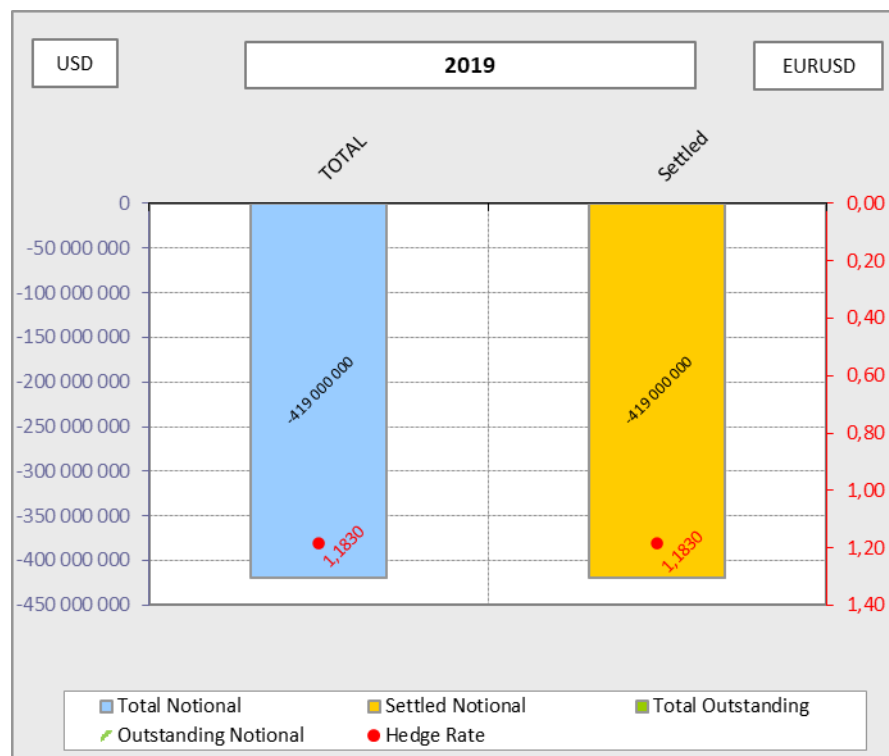


EURUSD - Synthesis

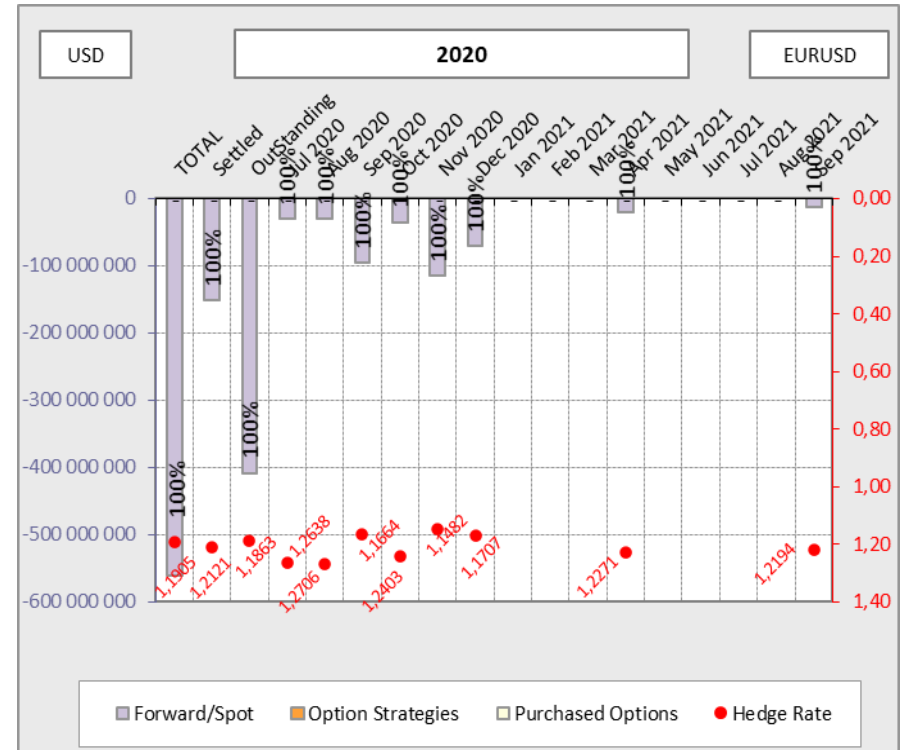
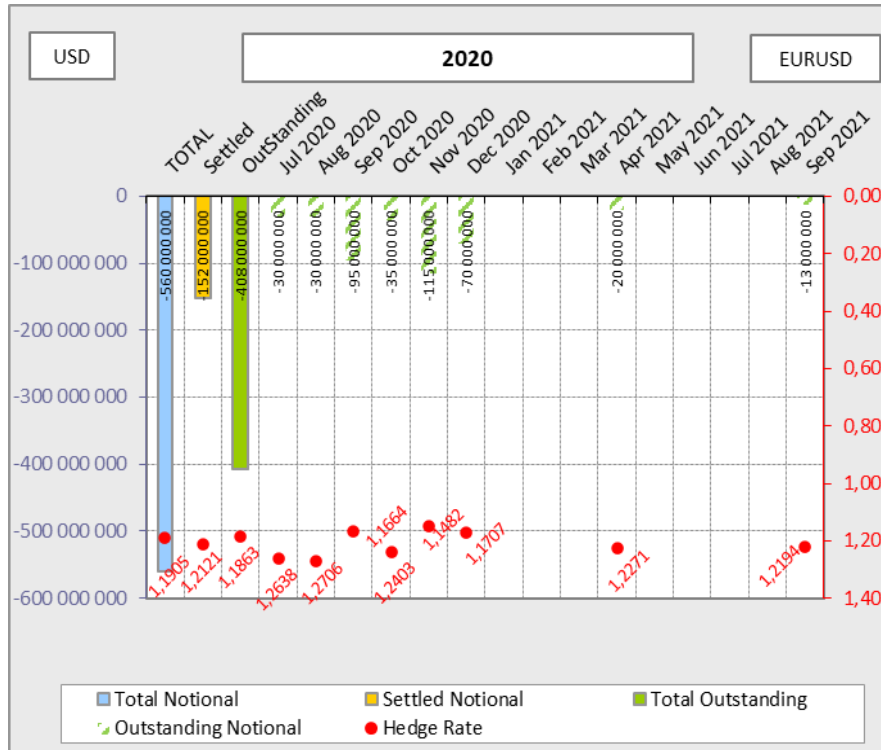


EURUSD - SynthesisMAX

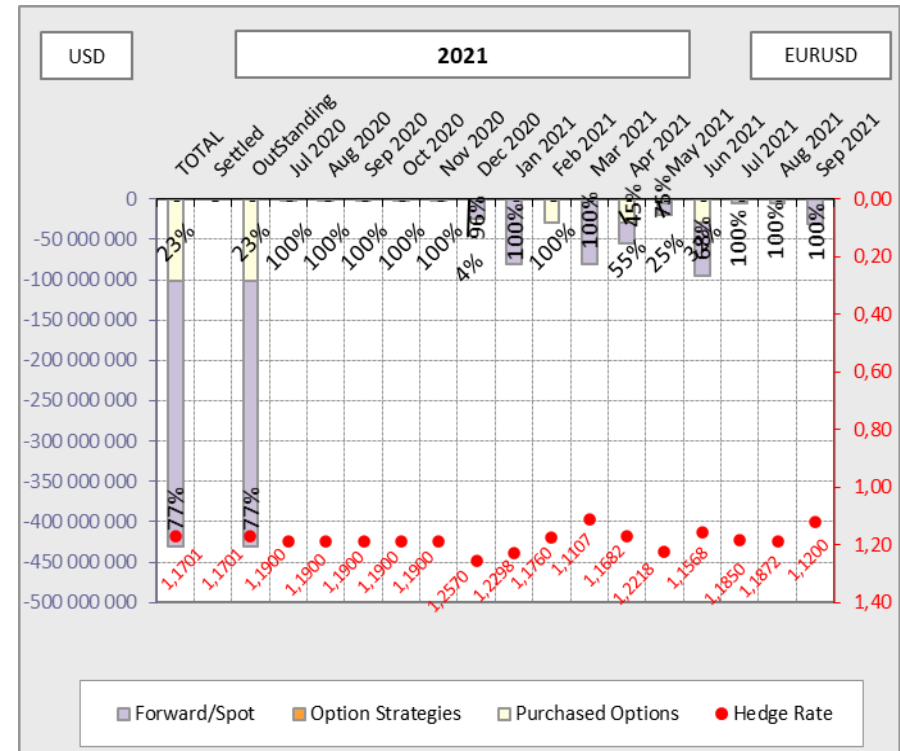
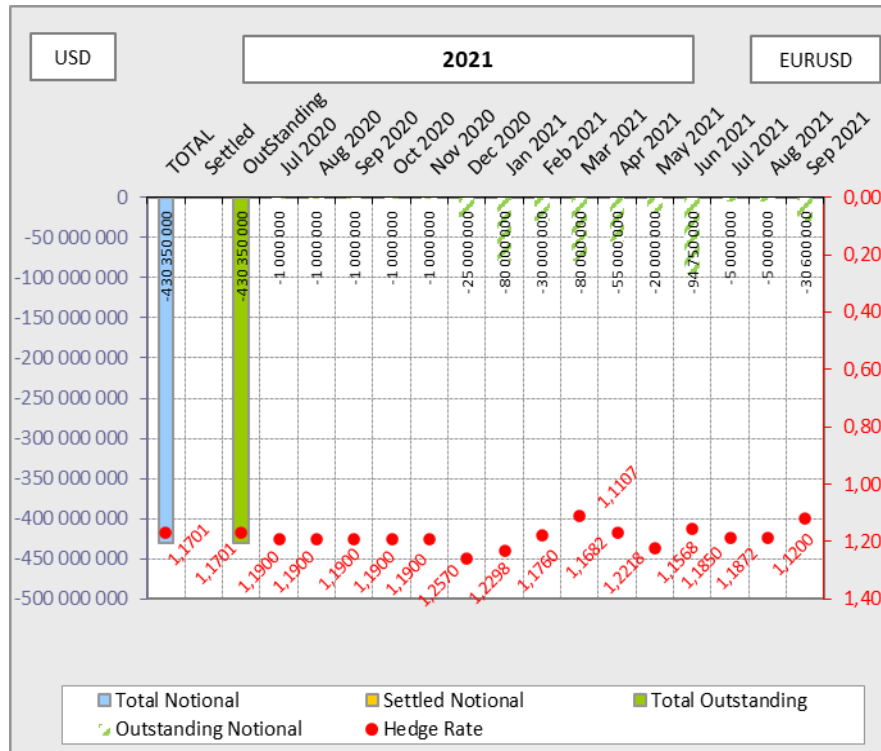




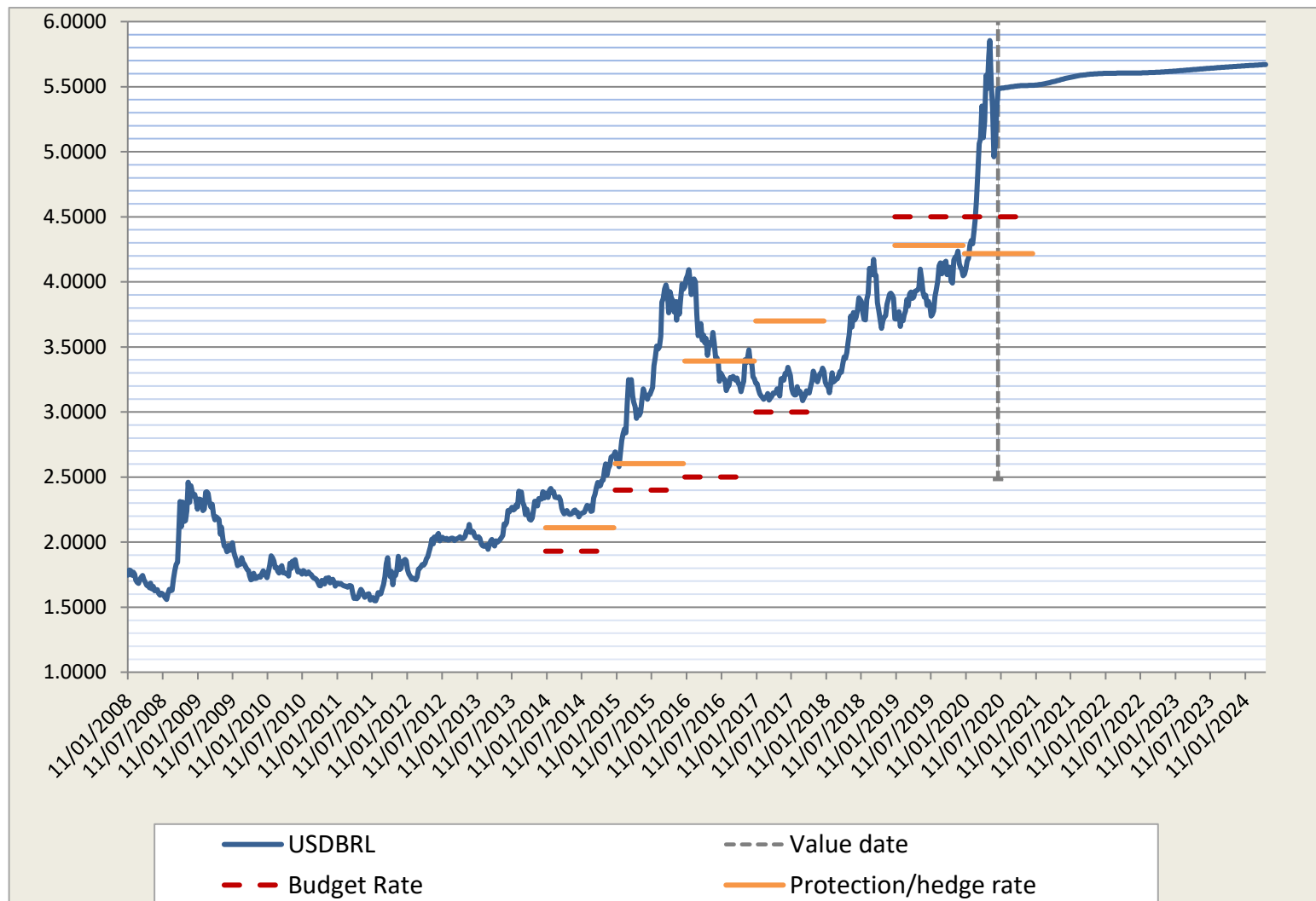
EURUSD - 2020



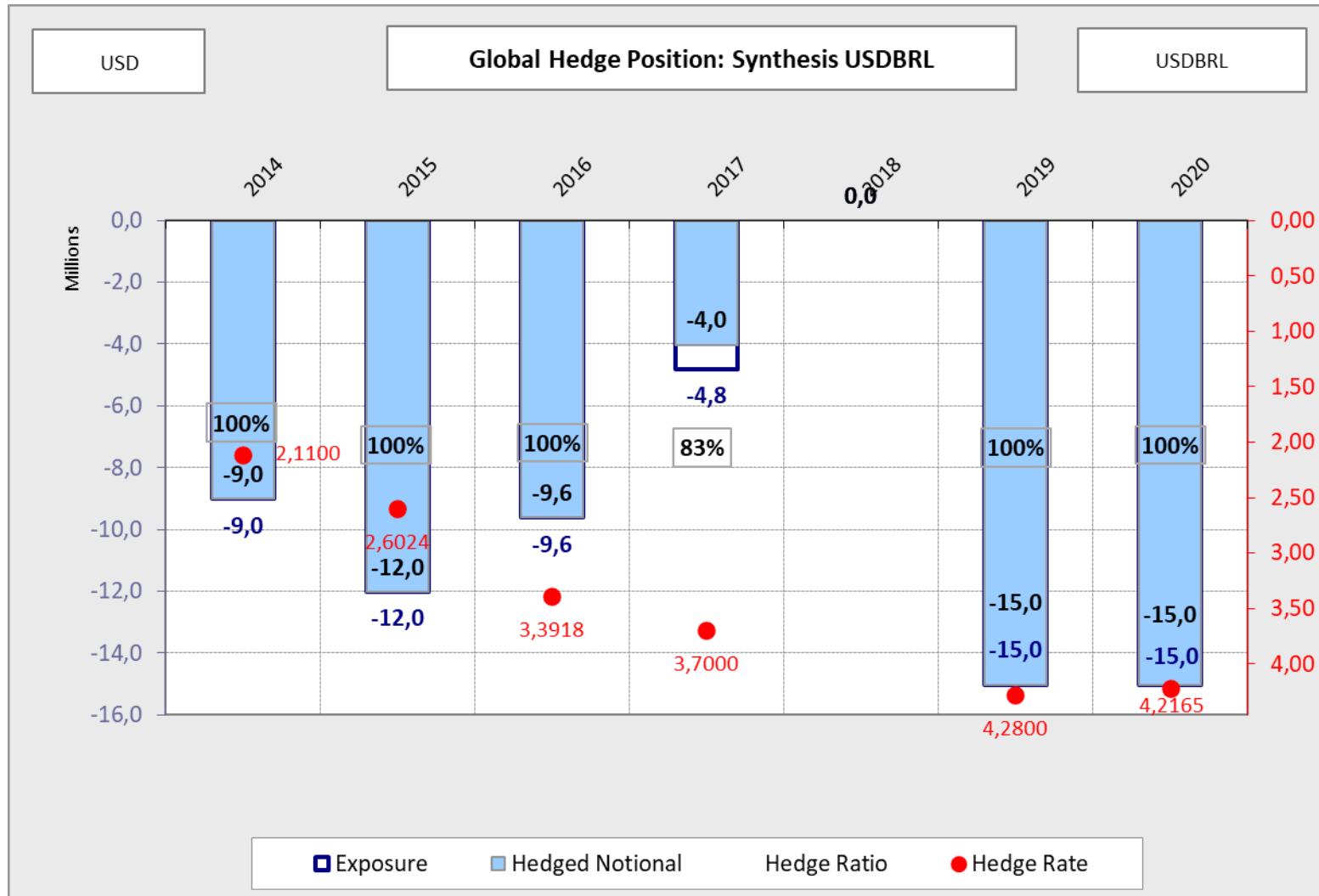
EURUSD - 2021

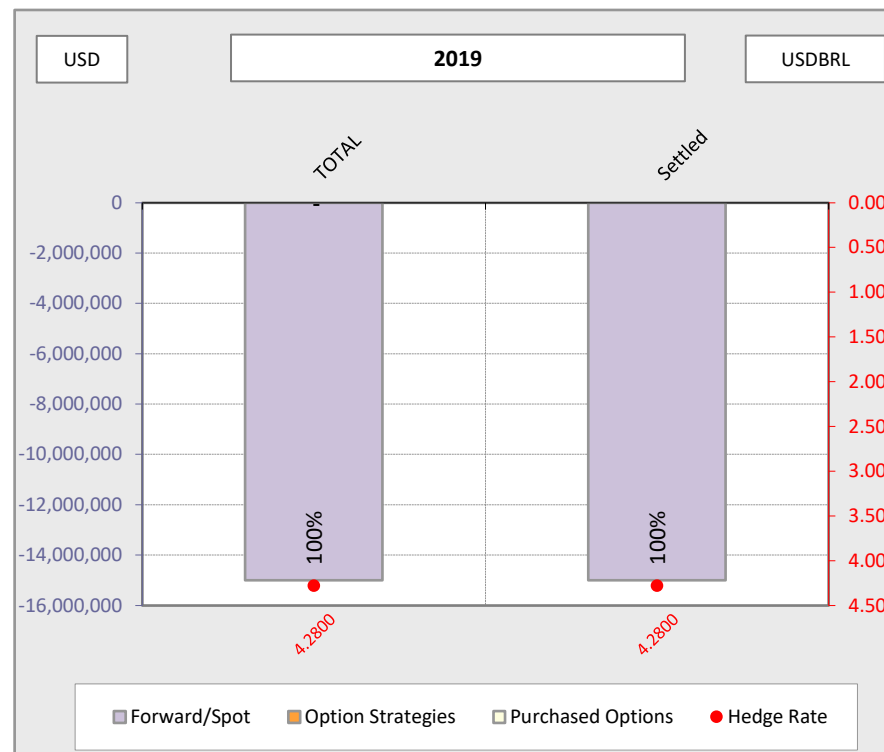


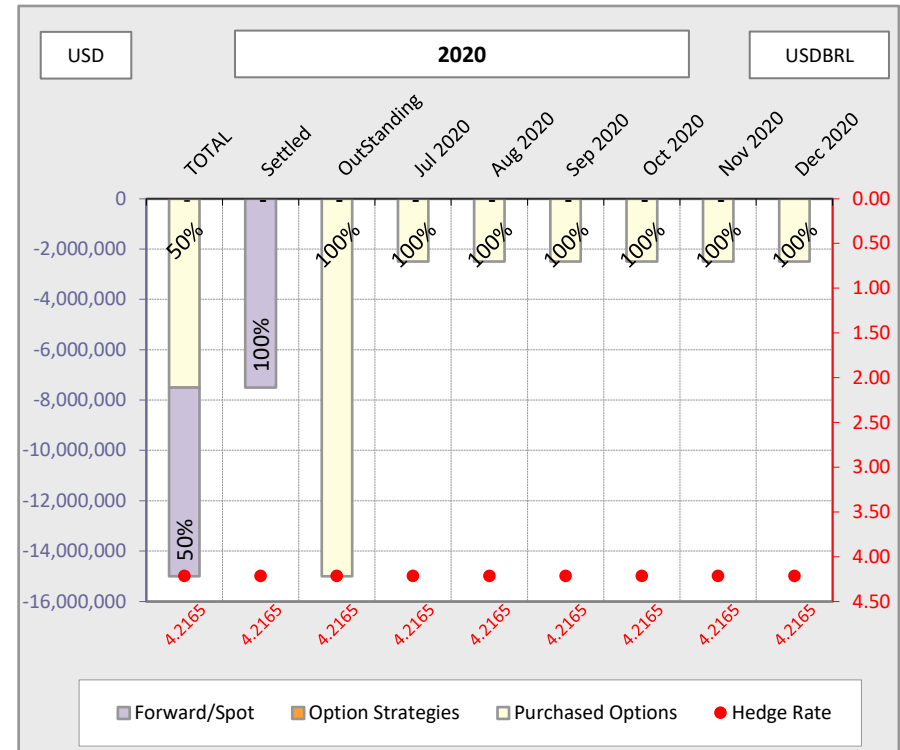
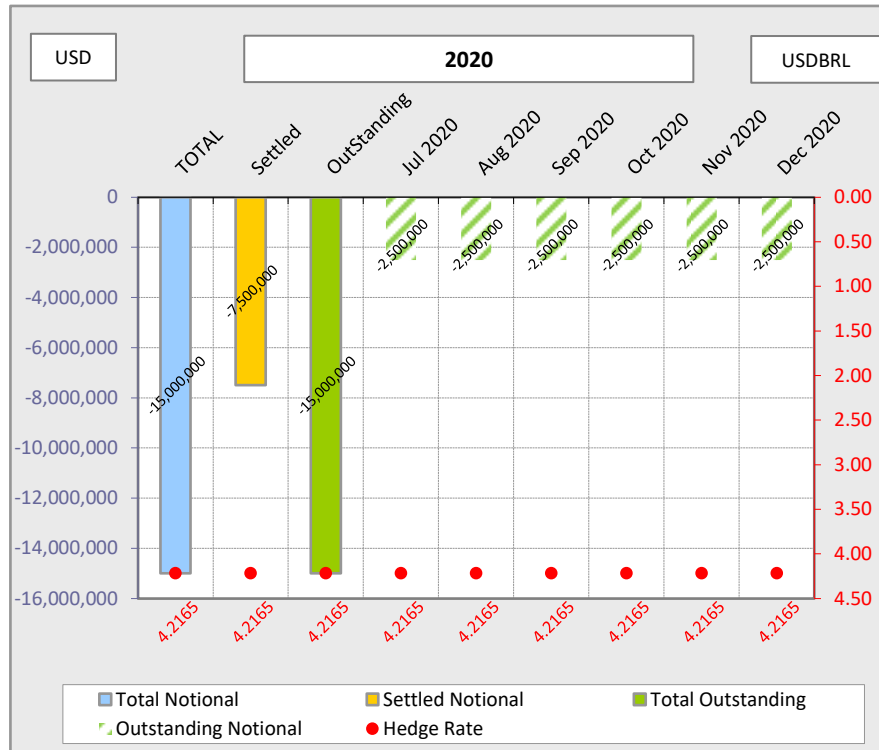
USDBRL - Historical & Planned



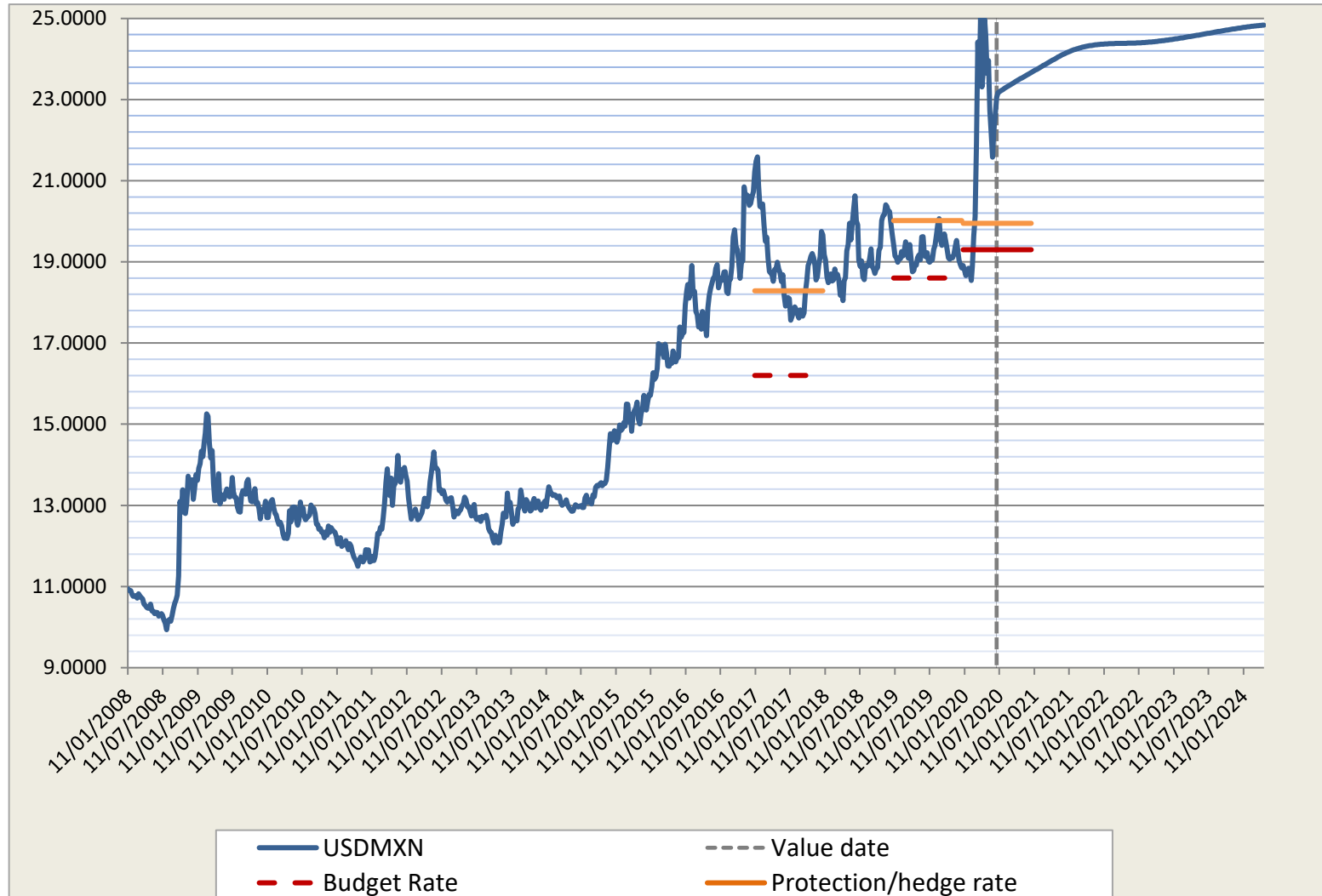
USDBRL - Synthesis



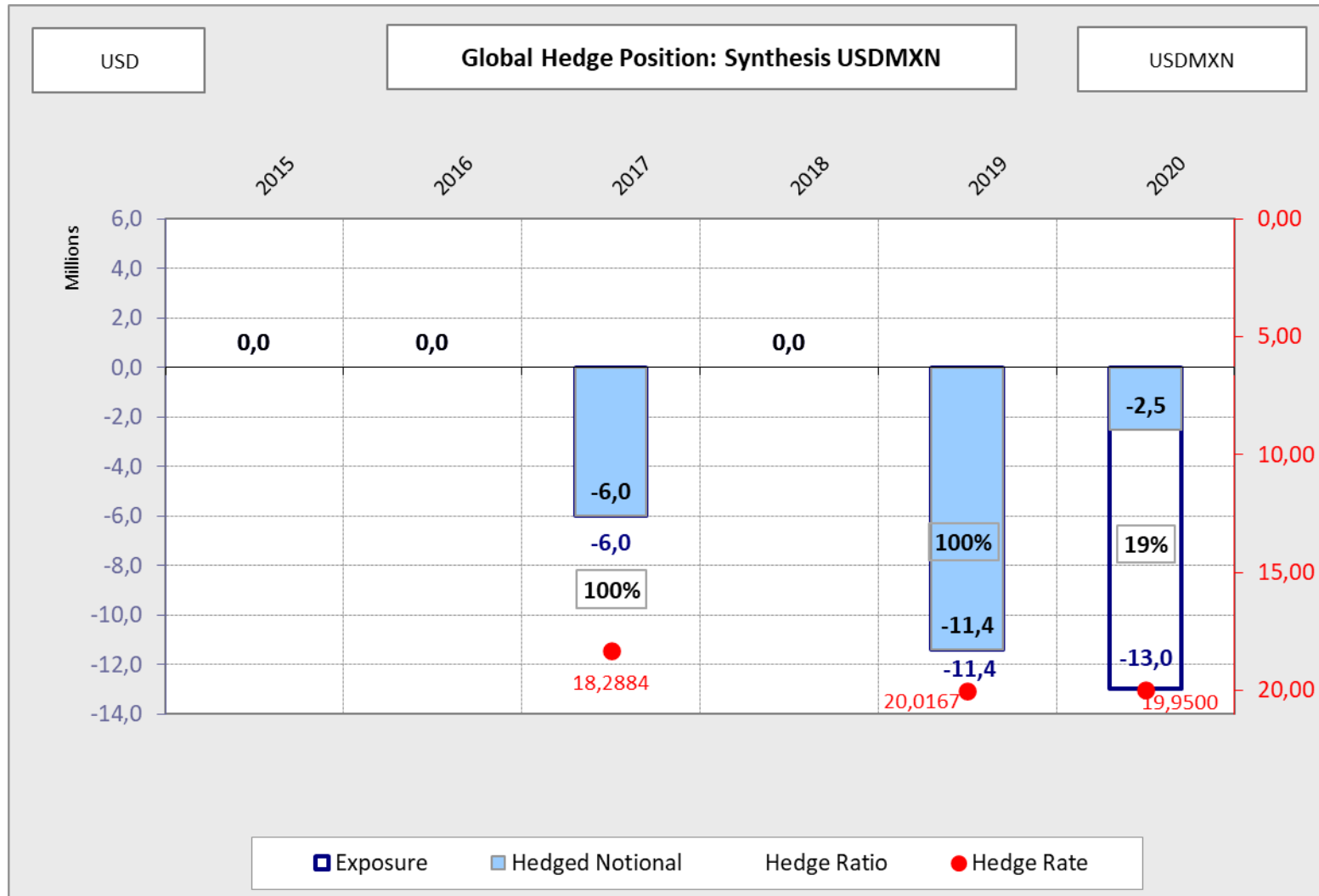


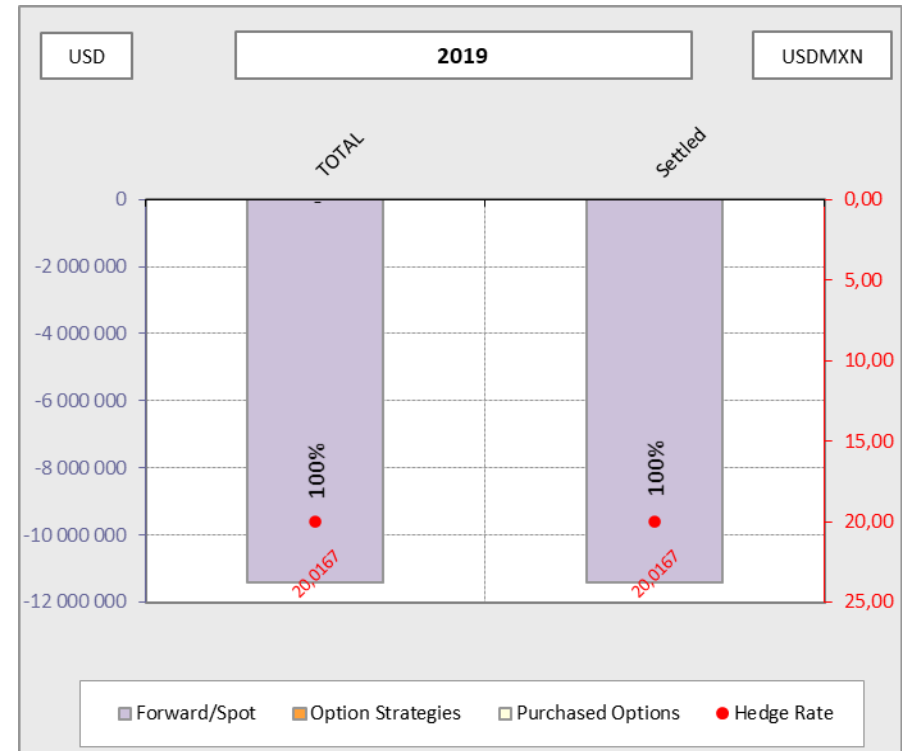
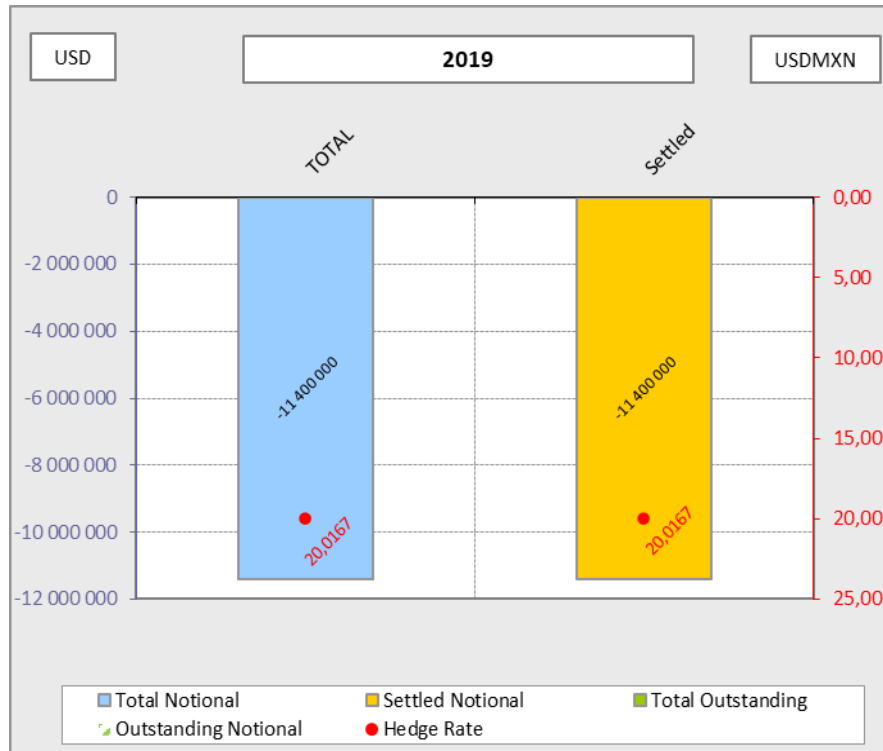


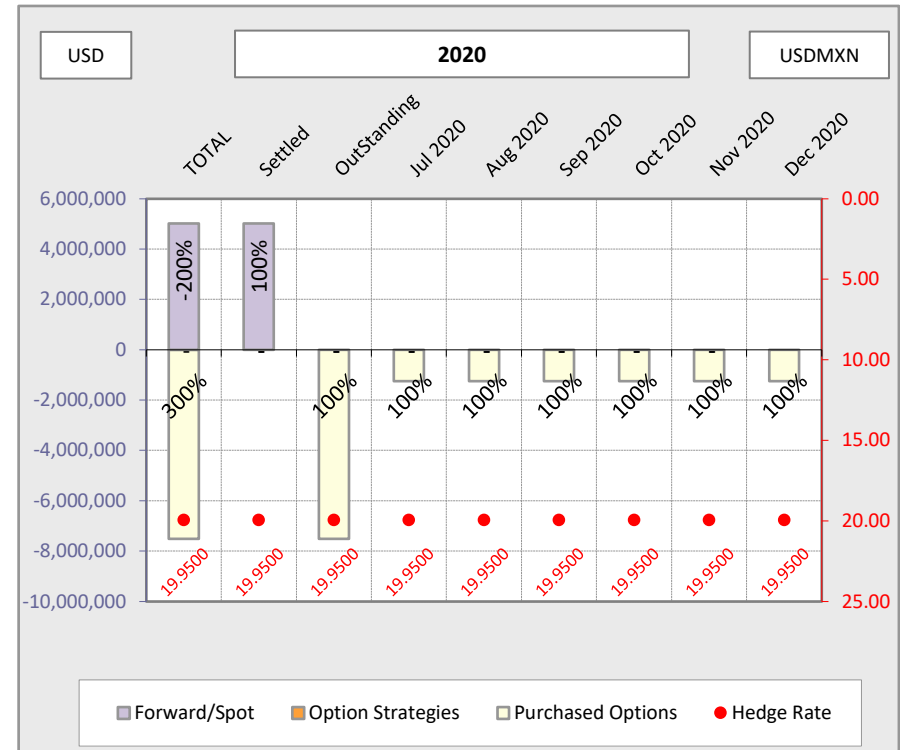
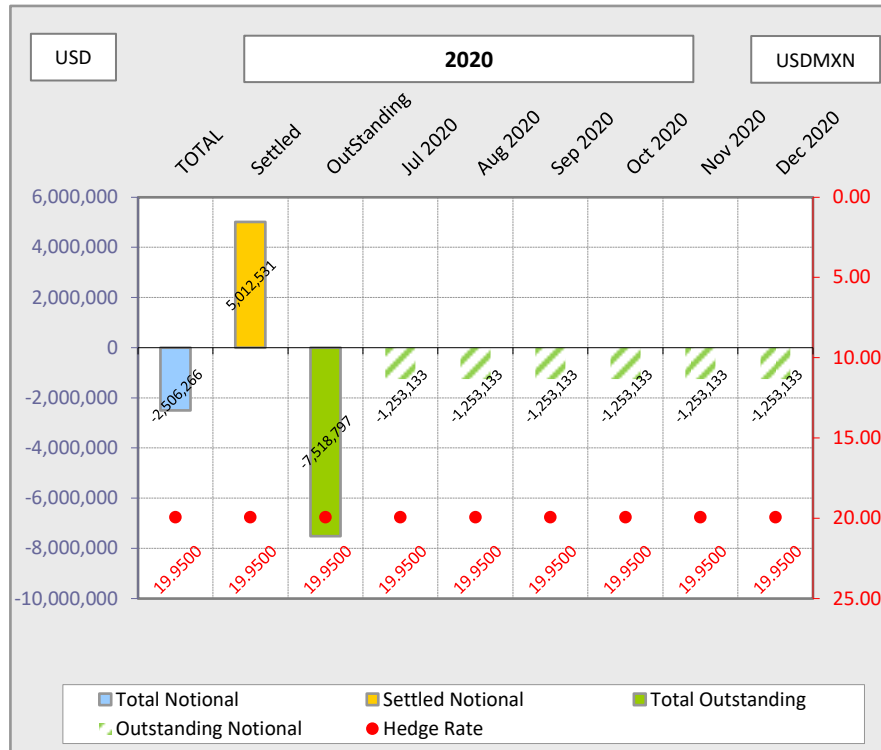
USDMXN - Historical & Planned



USDMXN - Synthesis







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